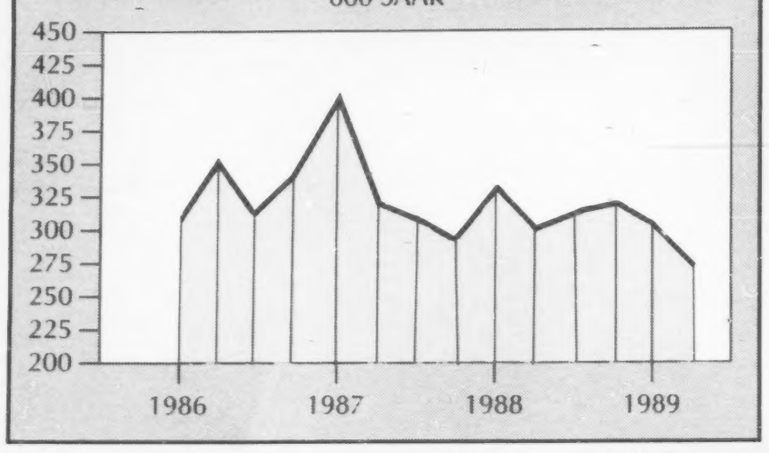
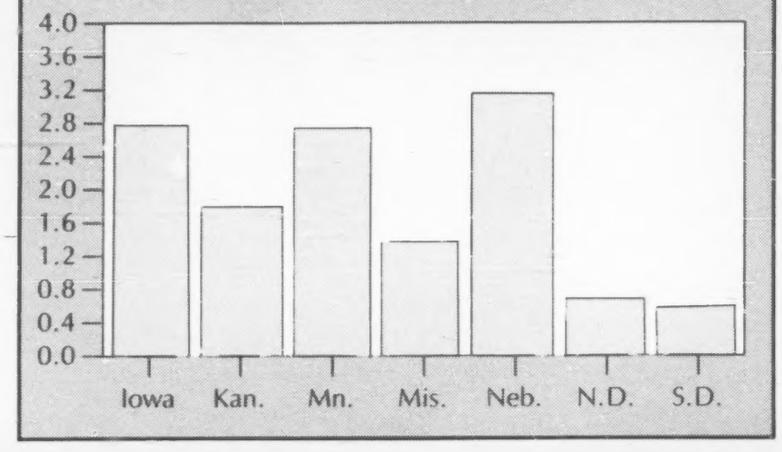
Business Watch

Section 4

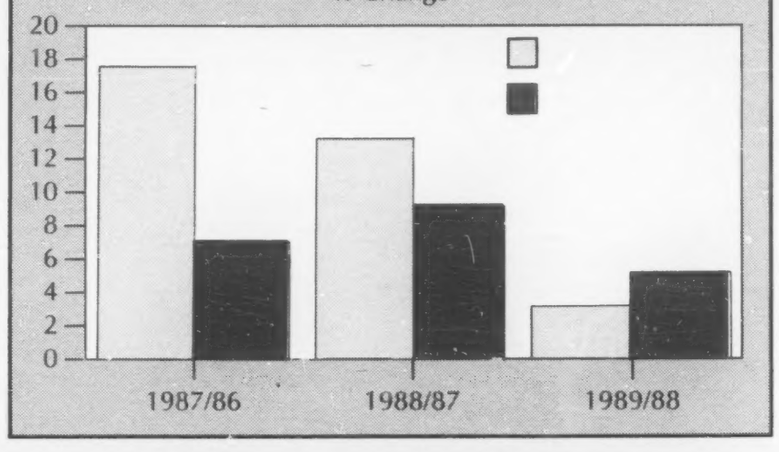
Declining resales . . .



. . . with diverse employment gains . . .



. . . will soften sales in 1989.



West North Central states do not duplicate 1988's sales advances

By Richard E. Mount
Special to NHCN

Building material sales in the West North Central states are slowing dramatically from their 13.3 percent gains in 1988 to a more moderate 2.7 percent rise in 1989. This will be below the 4.4 percent gain expected at the national level.

Adjusted for inflation, the region could be off 1.5 percent. Sales fell sharply in the first quarter of this year, but rebounded in the second, keeping year-to-date gains down. Resales, an important indicator of future building material sales, are down 7 percent from last year, suggesting a difficult period for sales gains in the second half of 1989.

Richard E. Mount

The strongest states in the West North Central region have a traditional agricultural base and benefit from the improvement in farm income.

Nebraska should be the best market for building material sales this year. It is enjoying a gain of 3.2 percent in employment. Resales are up 13 percent from last year. Iowa is slightly less strong, with new jobs up 3.1 percent.

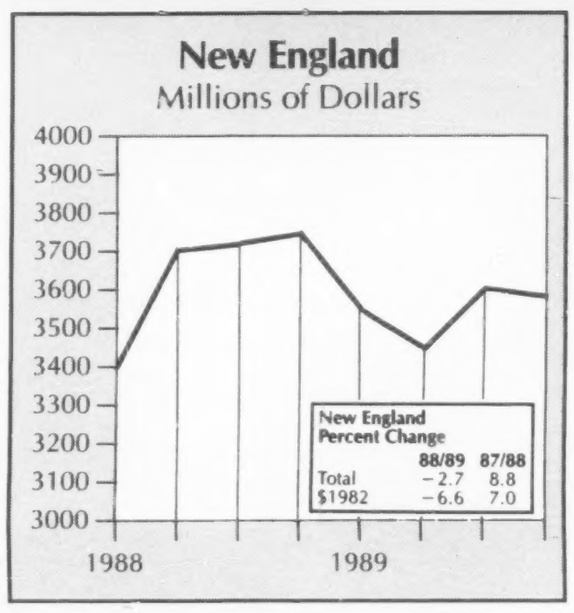
Minnesota is a hybrid state with a large agricultural base but also a manufacturing and finance center in Minneapolis. Employment is up 2.7 percent with services the largest growth sector. Resales, however, are off 20.7 percent so far this year, suggesting weak building material sales ahead.

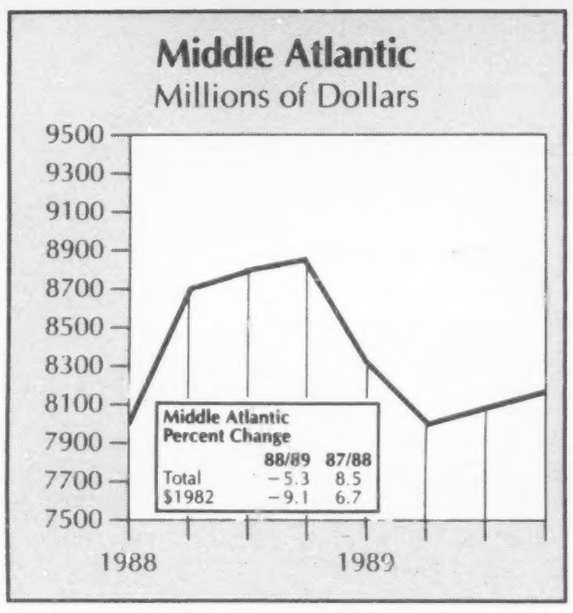
Moderate growth is occurring in Kansas and Missouri. Kansas is the stronger, with employment up 1.7 percent, although resales are running 8 percent below last year. Missouri is up only 1.4 percent, held back by a small 0.9 percent rise in manufacturing.

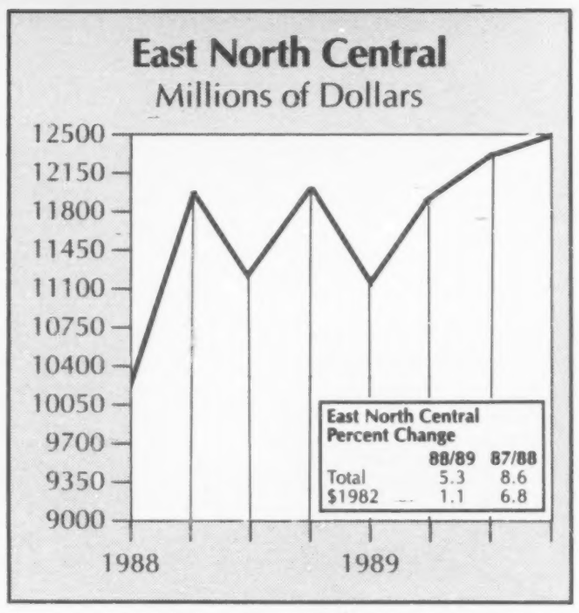
The Dakotas are the weak spots in the region. Resales are currently up 6 percent. South Dakota shows total employment is up 0.6 percent, but resales are up 20 percent.

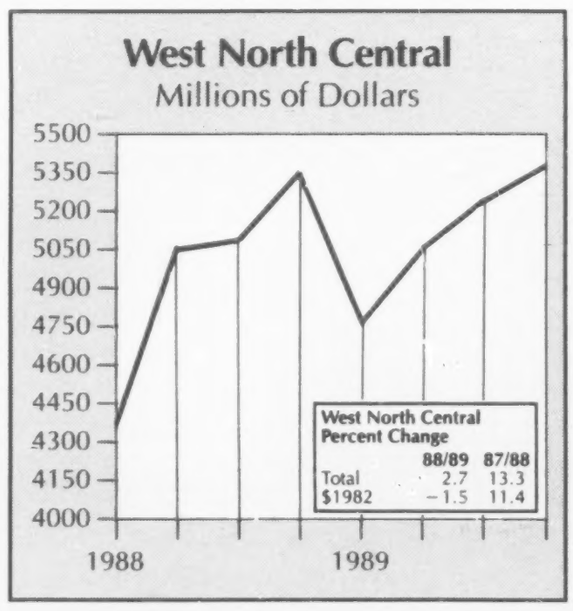
Richard Mount is president and chief economist with Mount Economic Consulting.

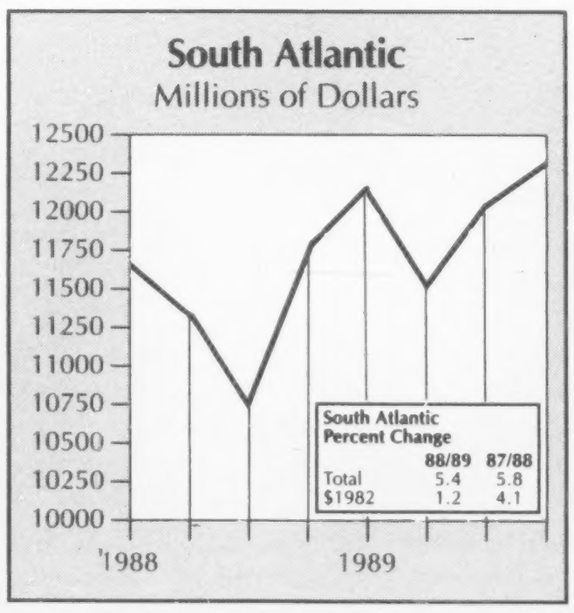
Regional Outlook: Building Material Sales

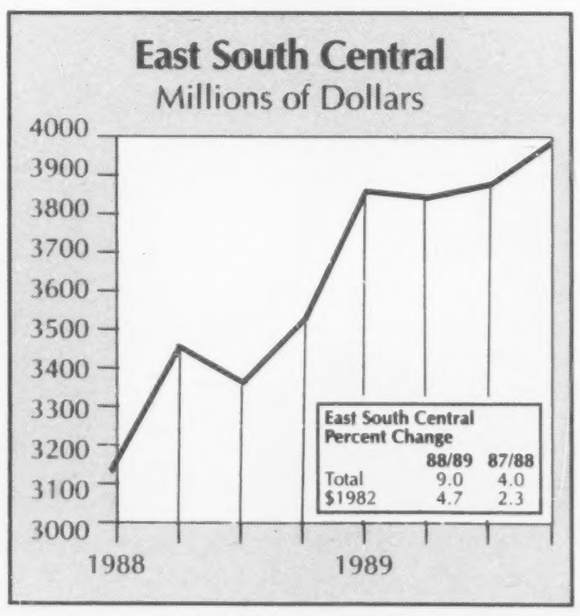


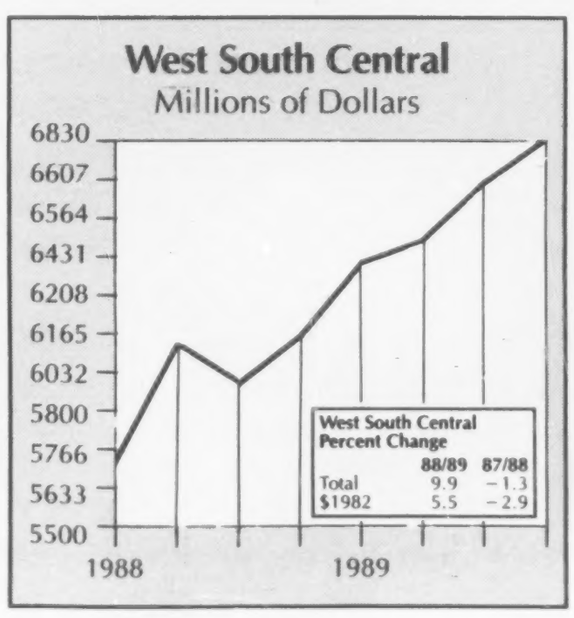


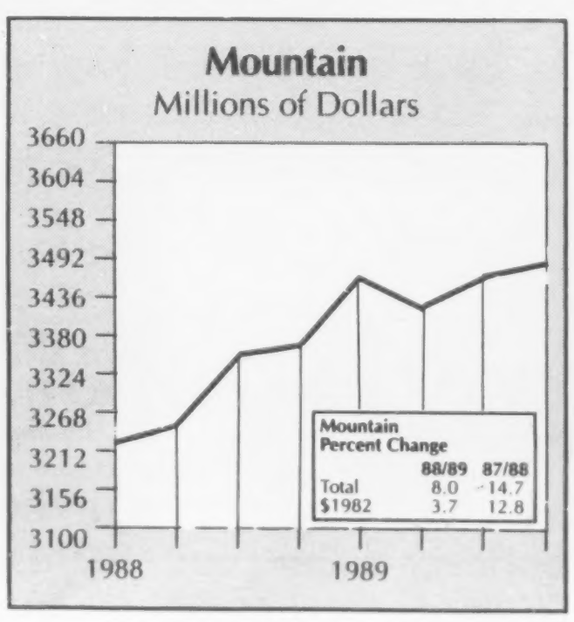


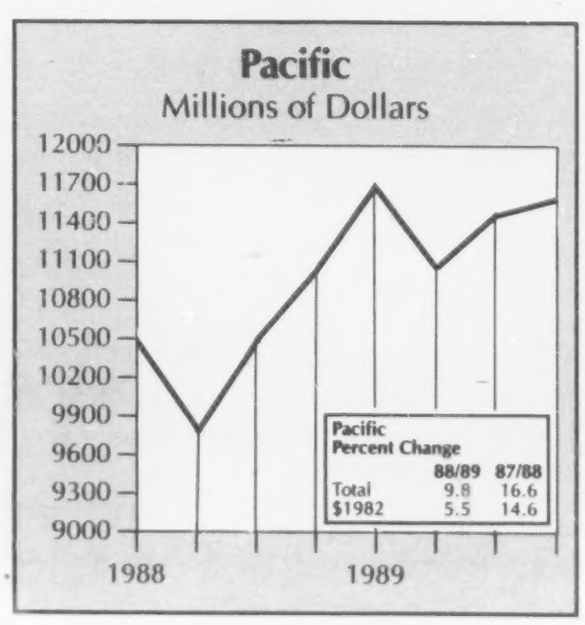












Data: Dept. of Commerce
Bureau of Labor Statistics
National Association of Realtors
Dept. of Housing and Urban Development

The Home Center Industry Outlook runs in two parts, one each month. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material and supply store sales.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart

Business Watch

stocks

Stanley posts record quarterly earnings due to inventory cutbacks

By an NHCN staff editor

NEW BRITAIN, Conn. — Inventory reductions helped The Stanley Works achieve record earnings for the three months ended Sept. 30.

Net income rose 13 percent to $29 million, or 65 cents per share, on sales of $488 million, a gain of 4 percent. Inventory cutbacks, particularly in hand tools, produced a last-in, first-out inventory gain of $4 million that contributed to gross margin increases.

The company's home improvement and consumer products segments accounted for $265.9 million of that quarter's revenues, "led by a strong performance in hand tools," reported the company in a prepared statement.

Richard Ayers, Stanley's chairman, also noted that the company's overall sales gain "was largely the result of a price increase over the third quarter of 1988."

For the first nine months of fiscal 1989, Stanley's net income grew 15 percent to $84.4 million, or $1.94 per share, and sales increased 3 percent to $1.5 billion.

5 acquisitions completed

In the most recent quarter, Stanley saw strong showings out of its European markets, whose sales expanded 6 percent compared to 3 percent in the U.S. Also during this quarter, the company, according to Ayers, completed the purchases of five businesses (including S. Parker Hardware) "consistent with the strategic focus of our home improvement/consumer and industrial/professional business segments," said Ayers.

He forecast record sales and earnings for the fourth quarter and full year.

Dow dip does in industry stocks

The 190-point dip in the Stock Market adversely affected the selling prices of home improvement-related companies' shares. In the two-week period of Oct. 6 through 20, 39 of the 47 stocks tracked for *NHCN* by Media General declined, three were flat and four were resilient enough to improve.

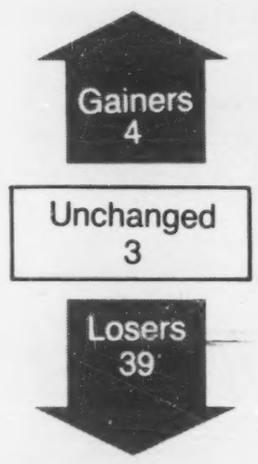
All of the gainers were manufacturers. Mor-Flo Industries, whose stock price has been volatile all year, increased by 2.44 percent to $5.25 per share. Republic Gypsum grew by 2.56 percent to $5; Catalina Lighting by 1.96 percent to $13; and Newell Cos. by 0.52 percent to $48.50.

A number of suppliers, though, took some big hits. Owens-Corning's stock lost more than one-fifth of its value and fell to $27.25 per share. USG Corp. declined by more than 14 percent to $3 per share. Black & Decker dropped nearly 13 percent to $20.88.

The two-week period was a washout for home center retailers, as not one increased its share price.

Strober Organization and General Building Products declined the farthest. General fell nearly 17 percent to $2.50 per share, while the Brooklyn, N.Y.-based Strober declined by 14.29 percent to $4.50.

Grossman's and Hechinger's "B" stock were able to maintain an even keel. But National Lumber declined by more than 13 percent to $1.63.



National Home Center News

HOME CENTER MARKET SUMMARY

Company (Exchange)	Symbol	STOCK PRICE: Covering The Period 10/06/89 - 10/20/89 High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	VOLUME: Total Volume This Period	% Shrs. Outstanding	Average Daily Vol. Last 52 Week	Average Daily Vol. This Period	EARNINGS/SHARE: Last Fiscal Year	Latest 12 Months vs Preceding 12 Months Change Amt		Change Pct		5-Year Annual Growth Rate	Profit Margin	P/E: Latest P/E Ratio	DIVIDENDS: Indicated Dvd. Rate Amt.	Yield	Last X-Dvd. Date	FINANCIAL POSITION: Last Fiscal Year Revenue	Earnings	Current Ratio	Last Fiscal Year (Per Share) Long Term Debt	Common Stock Equity	Last Balance Sheet Date
-	-	$	$	$	$	%	$	$	(100)	%	(100)	(100)	$	$		%		%	%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
Retailers																													
Gen Bldg Prods (O)	GBLD	3.00	2.50	2.50	-.50	-16.67	5.00	2.50	242	61	38	24	-.06	-.86	S	-100.0	NC	-.3	NE	.00	.0	00-00-00	79.3	-.2	4.6	5.48	4.01	1188
Grossman's Inc (O)	GROS	6.00	5.50	5.88	.00	.00	9.75	4.88	15,619	5.98	2,190	1,562	.50	-.02	S	-3.7	NC	1.2	11.3	.00	.0	00-00-00	1141.6	13.2	1.8	6.15	3.88	1288
Hechinger A (O)	HECHA	14.75	13.88	14.25	-.38	-2.56	19.63	13.88	11,287	5.51	1,052	1,129	NA	NA		NA	NA	NA	NA	16	1.1	07-31-89	NA	NA	NA	NA	NA	NA
Hechinger B (O)	HECHB	15.00	14.25	14.75	.00	.00	19.50	14.25	622	.42	60	62	1.30	-.05	S	-4.2	14	4.8	12.9	.06	.4	07-31-89	1019.4	48.8	3.9	4.95	10.14	0189
Home Depot (N)	HD	37.50	30.25	35.13	-2.38	-6.33	38.13	17.69	23,374	3.07	2,154	2,337	1.00	.32	S	36.8	46	3.8	29.5	.12	.3	08-25-89	1999.5	76.8	1.7	1.45	5.16	0189
Interco (N)	ISS	1.38	.75	1.00	-.38	-27.27	3.88	.75	26,518	7.33	NC	2,652	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
K mart Cp (N)	KM	38.88	33.50	35.50	-3.00	-7.79	44.88	33.50	71,319	3.57	6,471	7,132	4.00	.25	S	7.1	15	2.9	9.4	1.64	4.6	11-10-89	27301.0	803.0	2.0	14.78	25.13	0189
Lowe's Cos (N)	LOW	31.88	28.25	30.13	-1.63	-5.12	32.13	19.25	5,965	1.61	646	597	1.83	.21	S	12.1	3	2.7	15.5	.48	1.6	10-06-89	2516.9	69.2	2.0	5.12	15.80	0189
NHD Stores (O)	NHDI	7.00	6.38	6.75	-.38	-5.26	9.50	6.38	166	1.27	25	17	.79	-.09	S	-13.4	9	1.9	11.6	.00	.0	09-16-86	51.4	1.0	2.1	4.07	7.14	0189
Natl Lumber (O)	NTLB	2.13	1.63	1.63	-.25	-13.33	2.88	1.63	348	.62	41	35	-.82	-.77	S	NE	NC	-3.0	NE	.00	.0	00-00-00	152.0	-4.6	1.2	.21	2.86	0189
Scotty's Inc (N)	SHB	16.38	15.88	16.13	-.25	-1.53	16.63	10.50	203	.14	236	20	.23	-.53	F	-69.7	-27	.6	70.1	.52	3.2	07-06-89	561.1	3.4	2.1	3.58	12.20	0688
Sears, Roebuck (N)	S	44.50	38.50	40.63	-1.88	-4.41	48.13	38.50	77,479	2.15	8,678	7,748	2.40	-1.26	S	-31.3	-7	1.8	14.7	2.00	4.9	08-22-89	50407.8	909.5	.0	26.15	37.75	1288
Std Brd Pnt (N)	SBP	15.13	14.00	14.38	-.50	-3.36	19.38	11.75	1,319	2.30	339	132	.37	.64	S	NE	-27	1.2	28.2	.00	.0	08-11-87	304.4	3.7	2.8	28.85	6.65	0189
Strober Organiz (O)	STRB	5.00	4.50	4.50	-.75	-14.29	10.25	4.50	391	.64	58	39	.64	-.36	S	-48.6	6	2.8	11.8	.00	.0	00-00-00	140.4	3.9	1.7	1.09	4.93	1288
Wolohan Lumber (O)	WLHN	20.50	18.75	18.75	-1.50	-7.41	27.00	15.88	2,940	4.99	216	294	1.92	.26	S	15.2	45	4.3	9.5	.28	1.5	08-28-89	257.8	11.2	2.6	4.79	9.02	1288
Wholesalers																													
Hughes Supply (N)	HUG	19.88	19.00	19.25	-.50	-2.53	21.88	16.50	346	.73	66	35	1.99	-.09	S	-4.6	10	1.9	10.3	.36	1.9	07-31-89	501.9	9.7	3.0	15.72	18.88	0189
Moore-Handley (O)	MHCO	4.00	4.00	4.00	-.25	-5.88	4.50	3.75	42	19	15	4	-.17	-.18	N	NE	NC	-.5	NE	.20	5.0	10-03-88	99.7	-.5	2.0	3.18	5.98	1288
Manufacturers																													
Am Consum Prods (O)	ACPI	8.50	8.00	8.00	-.25	-3.03	11.00	7.00	166	.64	30	17	.70	.01	S	1.4	NC	2.3	11.0	.00	.0	06-08-88	78.6	1.8	4.3	7.33	5.40	1288
Am Woodmark (O)	AMWD	8.00	7.25	7.25	-.75	-9.38	13.75	7.25	292	.39	52	29	1.00	.17	Q	22.1	NC	4.7	7.7	.00	.0	05-24-88	158.1	7.5	2.3	3.65	5.41	0489
Armstrng Wrld (N)	ACK	46.25	38.75	40.00	-5.25	-11.60	50.88	31.75	23,435	5.07	2,087	2,344	3.51	.02	S	.6	18	6.1	11.4	1.06	2.7	08-07-89	2680.3	162.7	1.2	4.02	21.73	1288
Black & Decker (N)	BDK	24.00	20.13	20.88	-3.00	-12.57	25.25	18.13	21,920	3.71	2,821	2,192	1.65	-.11	N	-7.3	4	4.3	14.9	.40	1.9	09-01-89	2280.9	97.1	1.7	4.73	12.38	0988
Boise Cascade (N)	BCC	43.50	40.25	41.25	-2.13	-4.90	48.00	39.25	14,530	3.57	1,514	1,453	6.34	1.42	S	26.9	40	7.1	6.2	1.52	3.7	12-11-89	4094.6	289.1	1.3	20.59	37.34	1288
Catalina Lghtg (A)	LTG	13.13	11.75	13.00	.25	1.96	15.25	5.25	1,173	2.61	198	117	.41	.23	N	69.7	NC	4.1	23.2	.00	.0	00-00-00	26.9	1.1	1.6	.06	1.52	0988
Champ Intl (N)	CHA	33.63	30.25	32.38	-1.13	-3.36	37.75	29.50	33,615	3.53	2,871	3,362	4.80	.89	S	22.0	NC	8.9	6.6	1.10	3.4	09-11-89	5128.5	456.4	1.4	20.00	35.05	1288
Clairson Intl (O)	CLIC	7.56	7.31	7.38	-.13	-1.67	7.56	2.75	557	1.09	197	56	-3.79	-4.34	F	-100.0	NC	-18.5	NE	.00	.0	00-00-00	104.2	-19.3	.7	.75	.06	0988
Cooper Indus (N)	CBE	47.00	32.63	34.88	-.50	-1.41	47.00	25.69	22,338	2.19	2,094	2,234	2.21	.46	S	24.1	21	5.3	14.7	1.00	2.9	09-12-89	4258.3	224.4	1.7	11.54	17.47	1288
DeSoto Inc (N)	DSO	39.38	32.38	36.63	-1.88	-4.87	52.50	32.25	3,945	9.78	365	395	.79	-2.16	S	-100.0	NC	.8	NE	.40	1.1	09-20-89	402.5	3.2	1.8	12.33	24.29	1288
Georgia Pacific (N)	GP	61.00	54.00	56.25	-4.50	-7.41	62.00	33.25	30,157	3.18	2,512	3,016	4.76	2.45	N	54.7	46	4.9	8.1	1.40	2.5	08-07-89	9509.0	467.0	1.9	26.51	27.79	1288
La Pacific (N)	LPX	42.63	37.25	41.13	-1.25	-2.95	42.63	26.00	15,562	4.17	1,040	1,556	4.02	.48	N	12.0	42	8.5	9.2	1.00	2.4	08-08-89	1799.4	153.6	3.3	9.92	30.51	1288
Macmillan Bloedel (O)	MMBLF	17.00	16.25	16.25	-.38	-2.26	17.88	13.88	2,530	.25	543	253	2.58	-.18	N	-7.4	NC	10.1	7.3	.80	4.9	08-07-89	2743.8	276.4	11.7	1.45	10.86	1288
Manville Cp (N)	MVL	10.38	9.38	9.75	.00	.00	10.38	6.38	10,223	2.59	827	1,022	.79	.79	F	NC	NC	4.7	12.3	.00	.0	00-00-00	2062.2	96.0	1.7	22.06	7.39	1288
Masco Corp (N)	MAS	27.50	24.00	25.38	-1.75	-6.45	31.13	23.63	40,610	2.60	3,351	4,061	2.10	-.05	S	-2.6	16	11.8	13.5	.52	2.0	10-16-89	2438.6	288.3	3.0	7.30	11.30	1288
Mor-Flo Inds (O)	MORF	5.38	5.13	5.25	.13	2.44	7.75	5.00	156	.62	17	16	-1.11	2.74	S	NE	NC	-1.3	NE	.01	.2	12-09-88	218.0	-2.8	1.8	12.85	14.08	1288
Newell Co (N)	NWL	50.50	44.75	48.50	.25	.52	50.50	25.50	5,900	2.01	574	590	2.18	.96	S	61.9	24	6.2	19.3	.88	1.8	08-09-89	988.2	61.4	1.7	6.56	11.19	1288
Nortek Inc (N)	NTK	8.38	6.75	7.25	-.88	-10.77	10.38	6.75	1,357	.94	342	136	.90	.16	S	NE	NC	1.1	NE	.10	1.4	10-02-89	1224.2	13.2	2.9	38.65	16.34	1288
Owens Corn (N)	OCF	34.13	24.63	27.25	-6.88	-20.15	36.88	19.50	29,989	7.46	1,292	2,999	4.71	4.88	S	NC	NC	7.0	5.6	.00	.0	00-00-00	2831.0	197.0	1.2	32.73	-15.18	1288
Ply-Gem (A)	PGI	13.13	12.00	12.63	-.38	-2.88	15.00	11.75	2,340	2.18	209	234	1.41	.15	S	16.5	13	4.1	11.9	.12	1.0	08-14-89	383.7	15.9	4.0	7.71	9.37	1288
Pope & Talbot (N)	POP	26.75	23.75	25.13	-1.50	-5.63	29.75	16.38	4,887	4.14	266	489	2.68	1.05	N	41.3	NC	6.2	7.0	.60	2.4	10-24-89	515.0	31.9	1.9	6.24	13.05	1288
Potlatch Cp (N)	PCH	36.13	32.00	33.25	-1.88	-5.34	38.63	29.00	6,617	2.30	388	662	4.04	.86	N	23.0	33	10.4	7.2	1.20	3.6	11-09-89	1084.1	112.4	2.4	13.66	24.97	1288
PPG Inds (N)	PPG	44.13	38.88	39.88	-2.75	-6.45	46.00	36.25	19,207	1.66	1,691	1,921	4.26	.35	S	9.0	17	8.3	9.4	1.52	3.8	08-04-89	5638.7	467.6	1.5	8.00	20.48	1288
Rep Gypsum (N)	RGC	5.13	4.63	5.00	.13	2.56	5.75	4.25	557	.55	63	56	.24	.04	F	20.0	-29	5.0	20.8	.20	4.0	08-25-89	48.1	2.4	3.6	.90	3.19	0689
Sherwin-Wms (N)	SHW	34.88	31.75	32.50	-2.38	-6.81	35.75	24.88	6,326	1.47	1,027	633	2.30	.17	N	7.3	13	5.2	13.0	.70	2.2	08-21-89	1950.5	101.1	2.0	3.01	13.97	1288
Stanley Works (N)	SWK	36.50	32.50	35.00	-.88	-2.44	39.25	25.50	12,679	2.96	950	1,268	2.40	.40	S	18.3	10	5.4	13.5	1.08	3.1	09-05-89	1909.0	103.5	2.7	7.93	16.31	1288
Thos Inds (N)	TII	20.38	19.13	19.63	-.13	-.63	20.72	18.13	751	.74	100	75	1.62	.01	N	.6	4	5.1	11.5	.72	3.7	08-28-89	347.6	17.7	2.7	.00	12.25	1288
Union Camp (N)	UCC	39.13	35.38	35.63	-3.00	-7.77	41.38	31.00	18,670	2.71	1,590	1,867	4.25	.67	N	17.1	20	11.1	7.8	1.48	4.2	08-28-89	2660.9	295.2	2.4	9.13	22.66	1288
USG (N)	USG	3.63	2.88	3.00	-.50	-14.29	7.38	2.88	11,697	2.17	1,307	1,170	2.38	-1.68	S	-61.5	NC	5.6	2.9	.00	.0	00-00-00	2248.0	125.5	1.0	44.18	-27.26	1288
Waxman Inds (N)	WAX	10.63	9.63	10.13	-.63	-5.81	11.00	7.00	1,728	1.88	265	173	.80	.09	F	12.7	17	3.0	12.7	.12	1.2	09-01-89	241.4	7.3	2.5	21.17	2.94	0689
Weyerhaeuser (N)	WY	31.38	26.63	28.13	-3.25	-10.36	32.75	23.38	59,636	2.92	4,413	5,964	2.68	.38	N	14.8	28	5.6	9.6	1.20	4.3	10-23-89	10013.9	564.4	.0	16.55	19.86	1288

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share

Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

Robertson's uses offbeat promos

(Continued from page 1)
son's advertising director Daniel Messmer, who has cultivated a distinct dislike for things routine since joining the company five years ago.

"Like most of what we do," he said, "it was meant to attract attention. I don't like humdrum promotions."

The 27-year-old Messmer, a 1984 graduate from the University of North Dakota with degrees in both accounting and advertising, heads a committee in his office that generates unorthodox promotions designed to boost traffic at Robertson's stores. The company, based in Grand Forks, N.D., has 22 outlets.

For the Roseau store opening, Messmer suggested that vendors donate prizes of cash and products, to be awarded to shoppers who turned in leaflets containing "lucky numbers." The vendors complied, and the store, according to Messmer, was packed with people as a result.

When Robertson's manufacturing arm, Noeske Lumber and Sawmill in Osage, Minn., began selling kiln-dried lumber earlier this year, Messmer labeled and postmarked more than 100, inch-thick, postcard-shaped samples of the product and mailed them out to customers.

Seizing every benefit from that promotion, a section of the wood provided Noeske's phone number and read: "We accept collect calls."

Perhaps Messmer's most creative talents are employed in Robertson's ads, which are among the most celebrated in the business. Marketing trade groups have recognized them, and two received an *NHCN* "Golden Hammer Award" for excellence in marketing and advertising last March.

The ads, including print and radio and television spots, usually employ humor, which Messmer believes is one of the most effective selling tools.

"Price and the item are secondary," he says. "It's the company name and the gag that people remember."

One radio spot has a DIYer building a deck out of waferboard. The deck is heard crashing down as a neighbor cracks, "Sounds like you need stronger wood," and advises going to Robertson's. Seconds later, that same DIYer, now constructing a house, confesses that he plans to live "beside it, not in it."

A recent newspaper ad, meanwhile, was designed as a board game. The introduction, "Play the Robertson's Home Improvement Game," is followed by a path of squares that individually pitch sale items, from wallpaper to insulation. A "rules" box urges, "Buy all your quality home improvements at Robertson's for less."

While Messmer advocates the offbeat, he cautions there are limits.

"People want to see certain things in ads—like products and prices," he says. "But you can grab attention with design and color. Hot pink and lime green, for example, are very effective."

Robertson's newest location offers Messmer a unique challenge. Thirty miles south of the Canadian border, the area swells almost daily with bargain-seekers from the province of Manitoba.

Messmer must consider whether the same gags that have served Robertson's well thus far will play on those north of the border as well.

But while pondering that, he has plenty to keep him busy. Like the holidays, for instance, which he awaits with almost giddy anticipation.

"I've got a few things in the works for Christmas."

Ernst remodels again

(Continued from page 7)
currently installed in 23 stores and is scheduled to be in all units by the end of December. The CAD system is the stores' centrally located customer design centers, and its use will be expanded to include deck packages in the future.

New executives hired

The completion of the latest remodeling effort was unveiled simultaneous to the appointment by the chain of four new vice presidents, two of whom come from BE.

Dennis Albert, 43, who previously had been BE's vp and general manager, was named Ernst's vp-merchandise services. Bob Provenza, 48, was vp-distribution for the Irvine, Calif.-based BE for several years before joining Ernst last month in that same capacity.

Ernst's own divisional merchandise managers Gordon Erickson and Bill Crayton also became merchandising vps. Erickson, 35, has been with Ernst 14 years and now oversees hardware, plumbing, electricals, lumber and building materials. Crayton, 46, supervises the buying of garden, nursery, seasonal, furniture, housewares and paint.

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Vol. 15, No. 23 November 6, 1989

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